

# Public Finance Market Statistics

	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Total Market (\$ Billion)	\$359.7	\$408.3	\$388.7	\$429.8
Insured Market (\$ Billion)	\$194.9	\$233.0	\$191.2	\$201.2
Insured Penetration (%)	54.2%	57.1%	49.2%	46.8%
Fixed Rate Volume (%)	73.5%	76.0%	75.7%	76.2%
Variable Rate Volume (%)	26.5%	24.0%	24.3%	23.8%
November Volume (\$ Billion)			\$42.6	\$29.7
December Volume (\$ Billion)			\$47.6	\$29.4

# What Is A Black Swan?

- Rarity
- Extreme Impact
- Retroactive Predictability